

Q&A

From our local real estate experts

Question: Can the average person still create wealth?

Answer: At this point in time, almost everyone is aware that times are getting tough. But while most financial consultants have accordingly backpedaled their spiel in the direction of retreat with programs to "Survive the Crash" or "Save Your Home from Foreclosure", there are more creative ways of not just surviving but prospering through these difficult times.

People often go to some seminars to hear the wealthy talk about how they got rich. They buy the tapes, listen to them once and still have no idea what to do. The tapes eventually gather dust on a bookshelf. The problem: the material rarely applies to the individual's particular situation.

Instead, these shortcomings can be overcome by acknowledging the real-world level of the average person who seeks to improve their financial status. Through targeted education, one can achieve wealth in realistically achievable increments.

This process begins with three philosophies of creating wealth: 1) through inheritance; 2) by purchasing an asset that has now appreciated in value, via the careful use of credit; and 3) by planning with an exit strategy in mind, which will always allow you to win.

Since few people are fortunate enough to have millionaire fathers – the case for Donald Trump, Ted Turner and even Howard Hughes – one must earn how to leverage the value of current assets, and how to create net equity through



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careful borrowing that formulates through calculated risk, knowing the end before it happens.

It's a matter of understanding the various cash-generating and credit-building options available out there today. It's not enough to recite a list of mortgage vehicles, for instance, then move on. Instead, one must learn exactly what he or she needs to do, step-by-step, in order to achieve financial goals.

People need to know how to keep the money they have already made. An important part of that knowledge is knowing how to protect and multiply one's current equity so that it keeps building instead of declining.

Part of this formula for multiplying wealth includes the enlistment of qualified professionals to act as a team whose goal it is to make sure you win. To stay on top of your game, the educational process never ends. Continue to learn from those professionals who are willing to guide you at the various stages of your success.

This is a great time to create wealth. Because we live in a capitalistic country with still-untapped opportunities, there is no reason why anyone can't get rich. Now is the time for people to take charge of their life by educating themselves to become wealthy. Partnering with the right consultant can speed the process.

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